

pany's property and franchise. The steamers and other vessels of this corporation may navigate the waters of North Carolina and the ocean contiguous.

Other corporations authorized to purchase stock, &c.

SEC. 4. That any other corporation may purchase and hold the stock of this company or subscribe to the same, or may lease or purchase and hold and use its property and franchises.

Capital stock.

SEC. 5. That the capital stock of said corporation shall not be less than twenty-five thousand dollars, in shares of one hundred dollars each, and said capital may be increased to not exceeding one hundred thousand dollars whenever said corporation shall deem expedient.

Subscriptions to stock, how paid.

SEC. 6. That subscriptions to said stock may be paid in land, lumber, material, labor, money or other property, as may be agreed upon.

Books of subscription.

SEC. 7. That the corporators hereinbefore named may open books of subscription to the capital stock of said company in the town of Southport within twenty days after the ratification of this act.

Organization.

SEC. 8. That as soon as twenty-five thousand dollars of the capital stock shall be subscribed for and ten (10) per cent. of same paid in, the corporators above named or a majority of them shall call a meeting of the subscribers and organize said corporation by the election of five directors, who shall choose a president from their own number and fill such other positions as may be required by the by-laws or regulations which shall be adopted by the members of said corporation.

Officers.

SEC. 9. That this act shall take effect from and after its ratification. Ratified the 9th day of March, A. D. 1889.

## CHAPTER 301.

### An act to incorporate Granite Cotton Mills.

*The General Assembly of North Carolina do enact :*

Body politic.

SECTION 1. That Thomas M. Holt, Charles T. Holt, Edward C. Laird, Alfred W. Haywood, Charles B. Wright, together with all other persons and corporations as shall be associated with them and become stockholders in the corporation hereby incorporated, their successors and assigns, be and they are hereby created and constituted a body politic and corporate by and under the name and title

Corporate name.

Corporate powers

of Granite Cotton Mills, by which name the said corporation may sue and be sued, plead and be impleaded, appear, prosecute and defend in any court of law or equity whatsoever, and in all suits or actions, contract and be contracted with, and shall have the privileges and rights hereby specially granted, and such as may be necessary to the full exercise and enjoyment of the same. The said corporation shall